

FRIENDS of the BARNES FOUNDATION

P. O. Box 35 Merion Station, PA 19066 www.barnesfriends.org

FOR IMMEDIATE RELEASE

June 20, 2007

Contact: Mark D. Schwartz, Esq. at 610-525-5534 or MSchwa6814@aol.com

Barnes Board Turns Thumbs Down on \$50 Million Montco Offer

(MERION – June 20, 2007) Barnes Foundation Board of Trustees Chairman Bernard Watson has refused Montgomery County’s offer of a \$50 million lease-back proposal that was made by the County to preserve the renowned Merion cultural site. The Barnes Board has instead decided to continue with the plan to dismantle the famed art collection and relocate it to a site in Philadelphia, citing prior “commitments”.

The \$50 million proposal from Montgomery County was communicated in a letter to Mr. Watson from attorney Mark D. Schwartz, of Bryn Mawr, special counsel to the Montgomery County Board of Commissioners. In his letter of June 12, Mr. Schwartz outlined a proposal whereby Montgomery County would pay in excess of \$50 million to the Barnes Foundation in an arrangement that would prevent both the dismantling of the Barnes art collection as well as the need for taxpayer funding. In 2006, \$25 million in state funds was pledged to the construction project by Governor Rendell from a total appropriation of \$107 million passed by the Pennsylvania Senate in 2002.

Special counsel for Montgomery County and Friends of the Barnes Foundation, Mark D. Schwartz, commented on Mr. Watson’s response, saying that it is “proof positive that The Barnes

Foundation Board has long ago abandoned its fiduciary obligations. It was incumbent upon The Barnes Board to pursue this proposal from Montgomery County, instead of arrogantly dismissing it out of hand.”

The decision by the Barnes Board to refuse to enter into negotiations with Montgomery County puts the institution directly in conflict with a Resolution passed by the county’s Board of Commissioners in March 2007. That Resolution states, “the Barnes Foundation is a treasured institution and is part of the fabric, character and culture of Lower Merion Township and Montgomery County.”

For further information, visit the Friends of the Barnes website at <http://www.barnesfriends.org>

###